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ASIAN COMMUNITY DEVELOPMENT CORPORATION

**CHINATOWN PARCEL R3-B
BOSTON, MASSACHUSETTS**

**The Low-Income Housing Tax Credit Program
Funding Application**

June 14, 1991



Project Name: Chinatown Parcel R3-B

Project Address: The corners of Washington, Oak, and Mable Streets, Chinatown
Boston, MA 02116

Date of Application: June 14, 1991

Please complete one original application and submit with 7 copies and an application fee to EOCD, 18th Floor, 100 Cambridge Street, Boston, MA 02202. Submit the applications in 3-ring binders only and include one set of Design Plans with the eight packages. Consult the Tax Credit Allocation Plan to determine the fee for your application.

I. PROJECT SUMMARY

Check

1. Developer Type:

For-profit Developer: _____

Non-profit corporation: X

(Complete Attachment 24 if you wish to be considered as a qualified non-profit)

2. Development Type:

New Construction: X

Substantial Rehabilitation of Existing Housing: _____

Adaptive Re-use of Non-Residential Structure: _____

Preservation of At Risk Housing: _____

Market Opportunities: _____

3. Proposed Housing (i.e., Threshold Category):

Please check the type of housing which describes your project and provide with this Application the particular Attachment called for, for that housing.

A: Family Housing

Rental X

Limited Equity Cooperative _____

If the proposed project is a limited equity cooperative, describe the evolution and status of organization, what level of education/training that has/will take place and by whom, and whether Articles of Organization and Bylaws have been drafted, filed or adopted? Include this narrative and any documents as Attachment 14.

B: Special Needs Housing

If the proposed project will serve a special needs population, describe the community and the social service to be provided. Include information regarding the service provider, the source of funds (e.g. Department of Mental or Public Health) for the service as well as the term of and restrictions on the use of those funds. Describe any previous experience the developer has had with this or any similar community. Describe the level of technical assistance available to the developer in the development and operation of this housing. Include this narrative and any relevant information or documents as Attachment 15.

If the proposed project is a standard rental housing project with a set-aside of six units for a special needs population, describe the targeted special needs population and identify the state agency with which you will work to lease those set-aside units. Include this narrative and any relevant information or documents as Attachment 15.

C: Single Room Occupancy (SRO) Housing

Please provide a description of the targeted tenant population for the SRO housing as Attachment 16.

D: Elderly Rental Housing

If you are proposing an elderly, rental housing project provide as Attachment 17 data regarding the efforts made by the community in which the project is to be located to meet the needs of low-income families in that community. Please provide specific examples, siting names and locations of affordable family housing developments, the time they were constructed and the program used to restrict the housing as affordable.

Please note that EOCD will look closely at your market study, provided as Attachment 3 to this package, to determine that there is a clear and strong demand for affordable, elderly rental housing in the community.

E: Market Opportunities Project (MOP)

Some aspects of this application will not apply precisely to Market Opportunities projects, therefore, please annotate accordingly. In addition, provide a narrative description of the status of the proposed project which should qualify the project as a MOP. In this narrative, describe the existing lender's role to date and be sure to include at

least a preliminary estimate of the property's value as this information is critical to project evaluation. (Consult the Low-Income Housing Tax Credit Allocation Plan for a description of a qualified MOP.) Please submit this narrative as **Attachment 18**. You may also substitute attachments as necessary.

F: At Risk Projects

Some aspects of this application will not apply precisely to At-Risk proposals, therefore, please annotate accordingly. In addition, provide as **Attachment 19** information regarding the physical and financial condition of these occupied properties in order that At-Risk eligibility can be determined. (Consult the Low-Income Housing Tax Credit Allocation Plan for a description of a qualified At Risk Project.) You may also substitute attachments as necessary.

<u>Unit-Size & Type Ratios:</u>	<u>Number</u>	<u>As a % of Total # of Units</u>
Total Number of Units	<u>100</u>	
Number of SRO units	<u>0</u>	<u>0</u> %
Number of 1 BR units	<u>20</u>	<u>20</u> %
Number of 2 bedroom units:	<u>40</u>	<u>40</u> %
Number of 3+ bedroom units:	<u>40</u>	<u>40</u> %
Number of Special Needs Units:	<u>0</u>	<u>0</u> %
Number of Handicapped Units:	<u>5</u>	<u>5</u> %
(5% minimum)		

<u>Affordability Ratios:</u>	<u>Number</u>	<u>As a % of Total # of Units</u>
Market-rate units:	<u>30</u>	<u>30</u> %
Units reserved for moderate-income tenants at > 50% but ≤ 80% median income	<u> </u>	<u> </u> %
Units reserved for low-income tenants at or below 50% of area median income:	<u>40</u>	<u>40</u> %
Units reserved for low-income tenants at or below 30% of area median income:	<u> </u>	<u> </u> %
Units reserved for low-income tenants at or below 60% of area median income:	<u>30</u>	<u>30</u> %
<u>Extended Use Restrictions</u>		

All projects must conform with the minimum use restriction terms imposed by Allocation Plan. Developers proposing a lock-in period longer than thirty years will benefit competitively. Provide any plans for extending the affordability of the property beyond the minimum, and demonstrate how this will be achieved economically, as **Attachment 20**.

II. DEVELOPMENT TEAM:

Please identify all members of the development team known at this time.

1. DEVELOPER:

Name: Asian Community Development Corporation

Address: 360B Tremont Street

Boston, MA 02116

Contact Person: Carol Lee, Executive Director

Telephone Number: (617) 482-2380

2. OTHER DEVELOPMENT PARTNERS:*

Name: None

Address:

Contact Person:

Telephone Number:

3. DEVELOPMENT CONSULTANT:

Name: The Community Builders, Inc.

Address: 95 Berkeley Street, Suite 500

Boston, MA 02116

Contact Person: Swan Oey

Telephone Number: (617) 695-9595

4. ARCHITECT:

Name: Woo & Williams

Address: 495 Massachusetts Avenue
Cambridge, MA 02139

Contact Person: Kyu Sung Woo, Jack Williams

Telephone Number: (617) 547-6757

5. LAWYER:

Name: Goodwin, Proctor & Hoar

Address: One Exchange Place
Boston, MA 02109

Contact Person: Larry Cahill, Esq.

Telephone Number: (617) 570-1000

6. MANAGEMENT AGENT:

Name: The Community Builders, Inc.

Address: 95 Berkeley Street, Suite 500
Boston, MA 02116

Contact Person: Judy Weber

Telephone Number: (617) 695-9595

GENERAL CONTRACTOR:

Name: R.W. Granger & Sons, Inc.

Address: 415 Boston Turnpike, P.O. Box 5265

Shrewsbury, MA 01545

Contact Person: Robert Granger, Jr.

Telephone Number: (508) 842-8961

8. SYNDICATOR:

Name: Community Builders, Inc.

Address: 95 Berkeley Street, Suite 500

Boston, MA 02116

Contact Person: Carol Burt

Telephone Number: (617) 695-9595

9. OTHER:

Name: _____

Address: _____

Contact Person: _____

Telephone Number: _____

III. SITE INFORMATION:

A SITE MAP AND COMPLETE DIRECTIONS ARE REQUIRED; INCLUDE AS ATTACHMENT 1.

Has the Massachusetts Housing Finance Agency (MHFA) conducted a site evaluation? yes _____ no X

If yes, when: _____

IF SITE APPROVAL LETTER WAS ISSUED, INCLUDE AS PART OF ATTACHMENT 1.

If a Site Approval Letter was issued, has an "Order of Conditions" been issued? yes _____ no _____

IF ORDER OF CONDITIONS WAS ISSUED, INCLUDE AS PART OF ATTACHMENT 1.

1. SIZE

a. Site gross square footage: 38,028
acreage: _____

b. Site's buildable square footage: 38,028
acreage: _____

c. Wetlands square footage: 0

d. Project density - units per acre: 115 / acre

e. Units per "buildable" acre: 115 / acre

2. CONDITIONS

a. Is the site located: Yes No

o Within a wetlands area? _____ X

If yes, has an Order of Conditions been issued? _____

o Within a designated flood hazard area? _____ X

If yes, identify the flood insurance agency:

Please include description and explanation as part of Attachment 17.

o In an Area of Critical Environmental Concern? _____ X

Is an Environmental Notification Form required? X _____

Please include a copy if available as part of Attachment 21.

Is an Environmental Impact Statement required? _____ X

Please include a copy if available as part of Attachment 21.

e. Is the site located: Yes No

o On or near a hazardous waste site? _____ X

If yes, describe:

Distance from the site:

Include Hazardous Waste (21E) Site Assessment Report as part of Attachment 21.

o On "prime agricultural land" as described in Executive Order 193? _____ X

If yes, have you discussed your proposal with the Dept. of Food and Agriculture? _____

Food and Agriculture contact person:

- o Within an historic district or listed,
nominated or eligible for listing on the
State Register of Historic Places? _____ X

Has the Historic review process been
initiated? _____

If yes, describe status:

Mass. Historical Commission Contact Person:

3. UTILITIES

Yes No

- a. Sanitary Sewer? _____

X _____

Distance from the site:

10 feet 4 sides

Size connector: 21 inches

- b. Storm Sewer? _____

X _____

Distance from the site:

10 feet 4 sides

Size connector: varies to 21 inches

- c. Public Water? _____

X _____

Distance from the site:

10 feet 4 sides

Size & pressure: 12 inches HP

12 inches LP

Will improvements be necessary with regard to:

d. Gas?	<u> </u>	<u> </u> X
e. Electricity?	<u> </u>	<u> </u> X
f. Streets?	<u> </u> X	<u> </u>
g. Sidewalks?	<u> </u> X	<u> </u>
h. Curb Cuts?	<u> </u> X	<u> </u>

4. AMENITIES AND SERVICES

Please indicate distance from site:

Address:

a. Shopping facilities	<u>2 blocks</u>	<u>Washington & Beach Streets</u>
b. Schools	<u>Across the street</u>	<u>Washington & Oak St. West</u>
c. Hospitals	<u>One block</u>	<u>Washington Street</u>
d. Parks & Recreational Facilities		
	<u>Boston Common & Public Gardens-5 blocks</u>	<u>Tremont & Charles Streets</u>
	<u>South Cove Y-4 blocks; oscc across street</u>	<u>Tyler St.; Washington St.</u>
e. Police Station	<u>1/4 mile</u>	<u>New Sudbury Street</u>
f. Fire Station	<u>1/4 mile</u>	<u>Columbus Avenue</u>
g. Public Transportation	<u>One block</u>	<u>Tremont & Oak St. West</u>
h. Churches	<u>2 blocks</u>	<u>249 Harrison Avenue</u>
i. Town Hall	<u>3/4 mile</u>	<u>Government Center</u>

Please locate the above on town/city map as part of Attachment 1.

IV. DEVELOPMENT PLAN

- | | | |
|----|--|------------------------|
| a. | Number of new structures: | <u>1</u> |
| | Number of existing structures: | <u>0</u> |
| | Total Number of Buildings Planned: | <u>1</u> |
| b. | Gross square footage of new structure(s): | 107,906 sq. ft. |
| | Gross sq. footage of existing structure(s): | <u>0</u> sq. ft. |
| | Total Gross sq. footage of structure(s): | <u>107,906</u> sq. ft. |
| c. | Highest number of stories: | <u>10</u> |
| d. | Total residential square footage: | <u>91,010</u> sq. ft. |
| | Percent square footage for residential use: | <u>83.3</u> % |
| | Total commercial square footage: | <u>0</u> sq. ft. |
| | Percent square footage for commercial use: | <u>0</u> % |
| | Total community/common space square footage: | <u>16,896</u> sq. ft. |
| | Percent square footage for community use: | <u>15.7</u> % |
| e. | Project Style (check): | |
| | | # of
<u>Units</u> |
| | Townhouse: | <u> </u> |
| | Low-Rise (less than 30 feet): | <u> </u> |
| | Mid-Rise (30-70 feet): | <u>42</u> |
| | High-Rise (above 70 feet): | <u>58</u> |
| | Other (specify): _____ | <u> </u> |
| f. | Fire Code Type: | |
| | concrete frame: | <u> </u> |
| | protected steel: | <u>100</u> |
| | wood frame: | <u> </u> |
| | masonry bearing wall: | <u> </u> |

of
Units

g. Type of new or existing construction:

Masonry: 100
Stick-built:
Modular/Manufactured:
Other:

h. Does project provide structured parking? Yes X No

No. of parking spaces: Total: 70; outdoor: ; enclosed: 70

i. Unit Descriptions:

No.	Type: Walkup (W) Elevator (E)		
<u>Units</u>	<u>Row (R)</u>	<u>Bedrooms/Baths</u>	<u>Sq.Ft.</u>
<u>20</u>	<u>E/W</u>	<u>1BR/1Bath</u>	<u>687</u>
<u>40</u>	<u>E/W</u>	<u>2BR/1Bath</u>	<u>819</u>
<u>30</u>	<u>W</u>	<u>3BR/1.5Bath</u>	<u>1087</u>
<u>10</u>	<u>W</u>	<u>4BR/1.5Bath</u>	<u>1190</u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>

j. Amenities: Please check appropriate items.

Refrigerator	<u>X</u>	Range	<u>X</u>
Club House	<u> </u>	Laundry Room	<u>X</u>
Sauna	<u> </u>	Exercise Equipment	<u> </u>
Steam Room	<u> </u>	Tennis Courts	<u> </u>
Outdoor Pool	<u> </u>	Indoor Pool	<u> </u>
Whirlpool	<u> </u>	Squash	<u> </u>
Racquetball	<u> </u>	Cable TV	<u> </u>
Day Care	<u> </u>	Closed Circuit	<u> </u>
Other	<u> </u>	TV Security	<u> </u>

k. Type of Fuel:

Gas X

Electric

FHA

Oil

FHW

Other: Steam X

l. Energy conservation materials in excess of the building code.

Circle One

R Value or Type

Insulation

Yes No

Windows

Yes No

Heating system

Yes No

m. If Substantial Rehabilitation, please describe:

Major systems to be replaced:

Substandard conditions/structural deficiencies to be repaired:

Deleading Method to be used, if applicable. (EOCD requires that all rehabbed units be deleading according to law.)

Number of existing residential units:

N/A

Number of units currently vacant:

N/A

Must any tenants be relocated?

Yes _____

No X

If yes, please describe relocation plans and include as Attachment 18.

V. ZONING/PERMITTING

1. What is the present use of the property? Vacant

2. What is the present zoning of the property? Planned Development Area I (175' and Far 6)

3. If present zoning does not allow for proposed use, has the needed zone change/variance/special permit/sub-division approval been obtained?

Yes____ No____ N/A

If not, describe status:

4. What are the surrounding land uses which are existing or proposed (according to the local planning department)?

The site is located in the primarily residential section of Chinatown.

Surrounding land uses include a community health center, an elementary and community school, daycare, housing including an elderly housing complex, and a proposal community center.

Please include evidence, if available, of zoning, zoning map, and local zoning regulations. Highlight any special restrictions on the use of the parcel, such as elderly, rent control, farmland, etc., as par of Attachment 1.

5. Has or will a Comprehensive Permit (Chapter 774) be sought?

Yes____ No X

If yes, please describe its status:

6. Has a Building Permit been sought?

Yes____ No X

If yes, please describe its status:

VI. SITE CONTROL/DEVELOPMENT SCHEDULE:

1. Status

<u>Type of Status</u>	<u>Effective Date</u>	<u>Expiration Date</u>
Developer Designation	<u>Sept. 28, 1988</u>	<u>None</u>
Option	<u></u>	<u></u>
Purchase and Sale	<u></u>	<u></u>
Deeded	<u></u>	<u></u>

Describe any extenuating circumstances related to the status of sit control: _____

Please include evidence of most recent site control, and last arms lengt transaction, as Attachment 2.

2. Development Schedule

Projected Dates

Construction Loan Closing	<u>Nov. 1991</u>
Construction Start	<u>Dec. 1991</u>
50% Construction Completion	<u>Aug. 1992</u>
Construction Completion	<u>June 1993</u>
First Certificate Of Occupancy	<u>June 1993</u>
Permanent Loan Closing	<u>July 1993</u>
95% Occupancy	<u>Aug. 1993</u>

VII. LOCAL SUPPORT

1. Briefly identify and describe any known support and/or opposition b local officials or neighborhood groups regarding the project; **includ** any letters of support as **Attachment 4**.

Due to the well documented need for affordable housing in Chinatown and the strength of the development team, Parcel B Housing Project has generated tremendous community and city-wide support. ACDC has on file over 150 support letters and a petition signed by 890 members of the Asian community endorsing its Parcel B Housing Project. In addition, ACDC has collected 1,846 names from residents and community organizations for a petition urging the Weld Administration to keep previous commitments of RDAL to ACDC.

2. Is the project proposed in a community designated as a Massachuset Housing Partnership (MHP) community, and does the project have t support from the Partnership in that community? (Call the MHP at 61 727-7824 for information.)

No

Include a letter from the local Partnership as Attachment 4.

9. Name and telephone number of key local official(s) familiar with thi proposal: BRA Director Stephen Coyle 722-4300
State Representative Sal DiMasi 722-2396

4. Name of active neighborhood group: Chinatown-South Cove Neighborhood Council
Contact Person and phone number: George Joe (617) 426-8858

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FINANCING SOURCES

	AFL-CIO TAXABLE				MHFA TAX-EXEMPT	
	BRA*	BRA	CBI*	CBI/LIHTC*	BRA	
TOTAL UNITS	A1-80	A2-100	A3-100	A4-100	B1-80	B2-80
Affordable units (%)	48 (60%)	70 (70%)	70 (70%)	70 (70%)	48 (60%)	80 (100%)
Sect.8 (PBA/Certificates)	30 (20/10)	30 (30/10)	40 (40/0)	20 (20/20)	30(30/0)	40 (20/20)
Restricted (60% income)	18	30	30	30	18	40
Market Rate	32	30	30	30	32	0
Gross Square Feet & FAR	82000 & 2.1	108000 & 2.8				

TOTAL DEV. COSTS	10,955,912	4,149,317	14,231,000	17,326,000**	11,634,964
Construction cost	6,981,131	9,952,000	9,170,000	9,170,000	6,981,131
Development cost per unit	136,900	141,500	142,300		145,437

SOURCES OF FUNDS

1 Const/Permanent Loan	5,667,797	6,771,083	7,333,000	7,333,000	7,736,760
2 BRA Land Loans (deferred)	800,000	1,455,000	1,000,000	1,000,000	800,000
3 Net Syndication Equity	3,286,515	4,700,000	4,550,000	4,690,000	2,273,204
Gross Proceeds	5,000,000	7,000,000	6,495,000	6,685,000	3,594,836
9% credits (130% of basis)	761,191	1,158,829	1,178,638	1,178,994	-
IRR on Syndication		20.19%	20.00%	19.3%	16.44%
Net Proceeds*** to LITHC	59.4%	56.89%	50.54%		61.15%
4 Tot. NHT linkage (NPV)	515,423	511,000	790,000	650,000	676,000
Capital Contribution	125,000	125,000	245,000	105,000	0
Operating Subsidy****(Yr 0)	490,423	386,000	545,000	545,000	676,000
NHT linkage per afford unit	10,700	7,300	13,091	9,286	14,000
(NHT + 18-KB) Upfront	765,423	761,000	1,166,400	900,000	926,000
(NHT + 18-KB) per unit	15,900	10,871	16,662	12,857	19,300

Other Sources of Funds & Non-rental Incomes

5 CDAG grant	500,000	same	same	same	same
6 BRA planning grants	75,000	75,000	50,000	50,000	75,000
7 BRA/18-KB Parcel to Parcel	250,000	same	same	same	same
8a NDF/Teradyne UDAG (50%)	75,800	75,800	-	-	-
8b NDF/Teradyne UDAG (100%)	-	-	151,600	151,600	151,600
9 Tenant Parking (yr)	54,000	same	same	same	same
10 Laundry	4,600	5,700	same	same	same

USE OF CITY/BRA FUNDS**Dev. Capital Contributions**

- BRA grants+18-KB	325,000	325,000	300,000	300,000	325,000
- NHT linkage	125,000	125,000	245,000	105,000	676,000
- Teradyne UDAG (2 yr)	151,600	151,600	303,000	303,000	0

Escrow for Rent Subsidy Fund

- NHT Linkage	490,432	386,000	545,000	545,000	676,000
Subsidy Thru Year	8	8	9	9	16
- Annual Teradyne UDAG	-	-	-	-	151,600

Annual Operating Subsidies

- Annual Teradyne UDAG	75,800	75,800	151,600	151,600	-
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* For a 30-yr AFL-CIO loan, CBI uses 9.5% rate and BRA uses 9.25% rate. Both includes 0.5% fee.

** TDC for the LIHTC application includes syndication and other project financing costs & fees.

*** Gross proceeds minus placement costs and services.

**** Assumes 4% annual escalation for rent and 5% escalation for operation.

